



THE REPUBLIC OF THE UNION OF MYANMAR

Myanmar Investment Commission

PERMIT



Permit No. 1315/2017

Date 9<sup>th</sup> August 2017

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR PATRICK MICHAEL DICK
- (b) Citizenship THAI
- (c) Address BUILDING NO. 21, ROOM NO. 01, SHWE OHN PIN HOUSING COMPLEX, YAN SHIN STREET, YANKIN TOWNSHIP, YANGON
- (d) Name and Address of Principal Organization -
- (e) Place of incorporation -
- (f) Type of investment business CONDUCTING SERVICES, STUDIES, ENGINEERING, LIFTING AND RELOCATION OF INFRASTRUCTURE COMPONENTS
- (g) Place(s) at which investment is permitted HOLDING NO. 20/KHA, 21/KA, KWIN NO. 668, MOE KAUNG KWIN, NYAUNG TON PIN VILLAGE TRACT, THANLYIN TOWNSHIP, SOUTHERN DISTRICT, YANGON REGION
- (h) Amount of foreign capital US\$ 4.5 MILLION
- (i) Period for foreign capital brought in WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 5 MILLION (INCLUDING US\$ 4.5 MILLION)
- (k) Construction Period 2 YEARS ✓
- (l) Permitted duration of Investment 10 YEARS
- (m) Form of investment JOINT VENTURE
- (n) Name of company incorporated in Myanmar SILAMAS (MYANMAR) COMPANY LIMITED

*Signature*  
9.8.17

Chairman

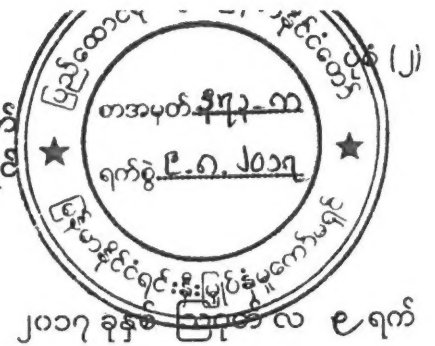
The Myanmar Investment Commission

*Signature*

*Signature*

*Signature*

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်  
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်  
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၁၃၁၅/၂၀၁၇

၂၀၁၇ ခုနှစ် ဩဂုတ်လ ၉ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ ပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

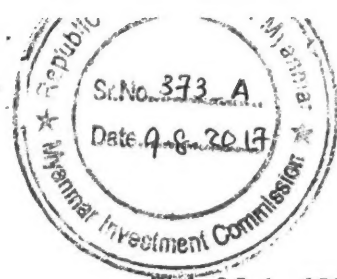
- (က) ကမကထပြုသူ၏အမည် MR PATRICK MICHAEL DICK
- (ခ) နိုင်ငံသား ထိုင်း
- (ဂ) နေရပ်လိပ်စာ အခန်း (၁)၊ တိုက်နံပါတ် (၂၁)၊ ရွှေအုန်းပင်အိမ်ရာ၊ ရန်ရှင်းလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ -
- (င) ဖွဲ့စည်းရာအရပ် -
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CONDUCTING SERVICES, STUDIES, ENGINEERING, LIFTING AND RELOCATION OF INFRASTRUCTURE COMPONENTS
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ဦးပိုင်အမှတ်-၂၀/ခ၊ ၂၁/က ၊ ကွင်းအမှတ်-၆၆၈၊ မိုးကောင်းကွင်း၊ ညောင်သုံးပင်ကျေးရွာအုပ်စု၊ သန်လျင်မြို့နယ်၊ တောင်ပိုင်းခရိုင်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၄.၅ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၂) နှစ်အတွင်း
- (ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၅ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၄.၅ သန်း အပါအဝင်)
- (ဋ) တည်ဆောက်မှုကာလ ၂ နှစ်
- (ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် SILAMAS (MYANMAR) COMPANY LIMITED (စီးလမတ်(စ်)(မြန်မာ)ကုမ္ပဏီလီမိတက်)

*(Signature)*  
၉.၈.၁၇

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

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Confidential

REPUBLIC OF THE UNION OF MYANMAR  
MYANMAR INVESTMENT COMMISSION  
No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 95-1- 658130

Fax: 95-1-658142

Our ref : MIC-5(O) / FI - 029 / 2017 (373-A)

Date : 9<sup>th</sup>, August 2017

**Subject: Decision of the Myanmar Investment Commission on the Proposal for conducting services, studies, engineering, lifting and relocation of infrastructure components under the name of Silamas (Myanmar) Limited**

Reference: Silamas (Myanmar) Limited letter's dated 30<sup>th</sup> December 2016.

1. The Myanmar Investment Commission, at its meeting (10/2017) held on 11<sup>th</sup> July 2017, approved the Permit for investment in conducting services, studies, engineering, lifting and relocation of infrastructure components under the name of Silamas (Myanmar) Limited submitted by Silamas Transport Co., Ltd. (60%), Mr Patrick Michael Dick (30%) from Thailand and U Ye Phone Hlaing (10%) from the Republic of the Union of Myanmar as a joint venture investment in accordance with the Foreign Investment Law.
2. Hence, the Permit is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the Permit are stated in the following paragraphs.
3. The term of the Permit shall be ten (10) years from the date of issuance of Myanmar Investment Commission's permit. The term of the Lease Agreement for land shall be an initial one (1) year from the date of signing of the Lease Agreement between Daw San San Htay (lessor) and Silamas (Myanmar) Limited (lessee) and extendable by mutual agreement between the Lessor and the Lessee subject to the approval of the Myanmar Investment Commission.
4. The monthly rent for the land and building shall be Kyat 2,000,000 (Kyat two million) of the land measuring 2.65 acres (10,724.17 square meters). The rate of the rent shall be revised in the view of prevailing land lease rate after one year period.
5. In issuing this Permit, being applied within the time frame of the Notification No. 123/2016 (16-11-2016) issued by the Myanmar Investment Commission, the Commission has granted exemptions and reliefs as per Chapter XII, section 27 (a) and (h) of Foreign Investment Law. Other exemptions and reliefs under Chapter XII, section 27 shall have to be applied upon the actual performance of the project;
  - (a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

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- (b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;
6. Silamas (Myanmar) Limited shall have to sign the Lease Agreement for land with Daw San San Htay. In addition, Silamas Transport Company Limited, Mr Patrick Michael Dick and U Ye Phone Hlaing shall have to sign the Joint Venture agreement. After signing such agreements, each of five (5) copies shall have to be forwarded to the Commission.
7. Silamas (Myanmar) Limited in consultation with Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.
8. Silamas (Myanmar) Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this Permit, it shall become null and void.
9. Silamas (Myanmar) Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.
10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of the construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.
11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Silamas (Myanmar) Limited cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.
12. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their service business and report to the Commission in accordance with Foreign Investment Rule 97.
13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and Silamas (Myanmar) Limited has to follow the existing Labour Laws for the recruitment of staff and labour for training in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.
14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign



Investment Law, it is compulsory to report as early as possible in the manner:-

- (a) the amount of foreign currency brought into Myanmar, attached with necessary documents issued by the respective bank where the account opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;
- (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

15. Whenever Silamas (Myanmar) Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. Silamas (Myanmar) Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

17. Silamas (Myanmar) Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Silamas (Myanmar) Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with these reports and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

19. Silamas (Myanmar) Limited shall have to abide by the Fire Services Department's rules, regulation directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipment.
20. Payment of principal and interest of the loan (if any) shall be made out of the services income of Silamas (Myanmar) Limited.
21. Silamas (Myanmar) Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Kyaw Win)

Chairman

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**Silamas (Myanmar) Limited**

- cc:
1. Office of the Government of the Republic of the Union of Myanmar
  2. Ministry of Home Affairs
  3. Ministry of Transport and Communication
  4. Ministry of Natural Resources and Environmental Conservation
  5. Ministry of Labour, Immigration and Population
  6. Ministry of Commerce
  7. Ministry of Planning and Finance
  8. Ministry of Construction
  9. Central Bank of Myanmar
  10. Office of the Yangon Region Government
  11. Office of the Yangon Region Investment Committee
  12. Director General, Road Transport Administration Department
  13. Director General, Department of Environmental Conservation
  14. Director General, Directorate of Labour
  15. Director General, Department of Trade
  16. Director General, Directorate of Investment and Company Administration
  17. Director General, National Archives Department
  18. Director General, Internal Revenue Department
  19. Director General, Customs Department
  20. Director General, Department of Road Transport
  21. Director General, Department of Bridge
  22. Director General, Department of Road
  23. Yangon Region Office, Directorate of Investment and Company Administration